

UNITED STATES BANKRUPTCY COURT

Eastern DISTRICT OF Virginia

Alexandria Division

In Re. Eagle Properties and Investments LLC

§
§
§
§

Case No. 23-10566

Debtor(s)

☐ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 10/31/2023

Petition Date: 04/06/2023

Months Pending: 7

Industry Classification: 5 3 1 1

Reporting Method:

Accrual Basis ☐

Cash Basis ☒

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☐ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Maurice B. VerStandig, Chief Restructuring Officer

Signature of Responsible Party

11/24/2023

Date

Maurice B. VerStandig

Printed Name of Responsible Party

1452 W. Horizon Ridge Pkwy, #665, Henderson, NV
89012

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Eagle Properties and Investments LLC

Case No. 23-10566

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$85,995	
b. Total receipts (net of transfers between accounts)	\$1,402	\$339,875
c. Total disbursements (net of transfers between accounts)	\$11,682	\$282,540
d. Cash balance end of month (a+b-c)	\$75,715	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$11,682	\$282,540

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$29,464
b. Accounts receivable over 90 days outstanding (net of allowance)	\$8,500
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d. Total current assets	\$105,179
e. Total assets	\$9,519,579
f. Postpetition payables (excluding taxes)	\$0
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$0
k. Prepetition secured debt	\$10,331,147
l. Prepetition priority debt	\$229,103
m. Prepetition unsecured debt	\$3,846,870
n. Total liabilities (debt) (j+k+l+m)	\$14,407,120
o. Ending equity/net worth (e-n)	\$-4,887,541

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$1,402	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$11,682	
c. Gross profit (a-b)	\$-10,280	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$22,211	\$57,334

Debtor's Name Eagle Properties and Investments LLC

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Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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Case No. 23-10566

Debtor's Name Eagle Properties and Investments LLC

Case No. 23-10566

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name Eagle Properties and Investments LLC

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	c						
c.	All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
- If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- Casualty/property insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- General liability insurance? Yes ☐ No ☒
- If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

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Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct to the best of my knowledge, subject to the limitations set forth in the attachment hereto, and that I have been authorized to sign this report on behalf of the estate.

/s/ Maurice B. VerStandig

Signature of Responsible Party

Chief Restructuring Officer

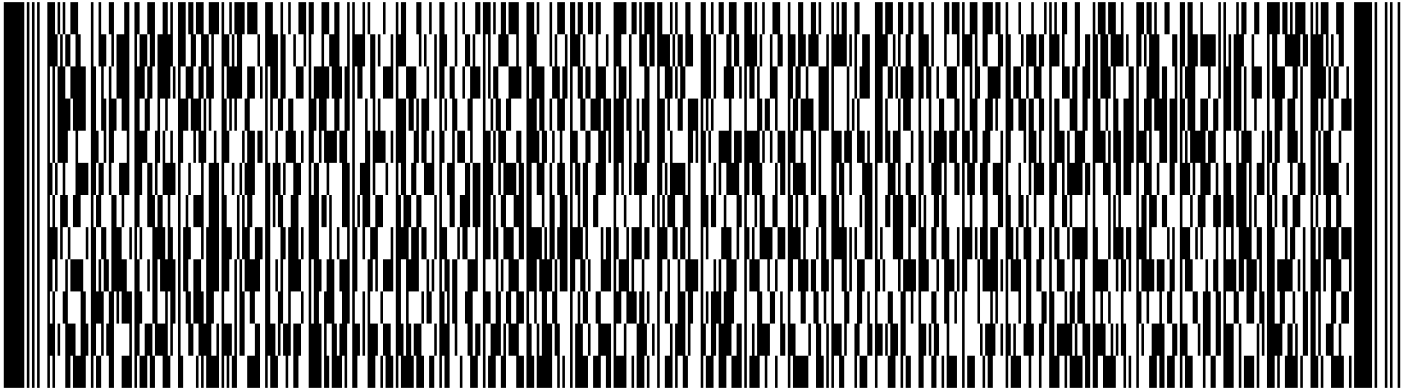
Title

Maurice B. VerStandig

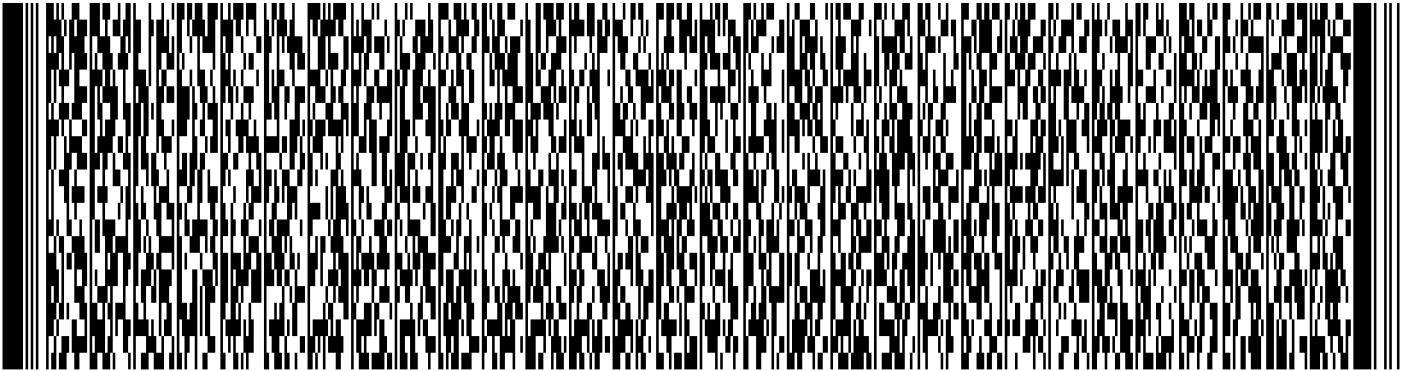
Printed Name of Responsible Party

11/24/2023

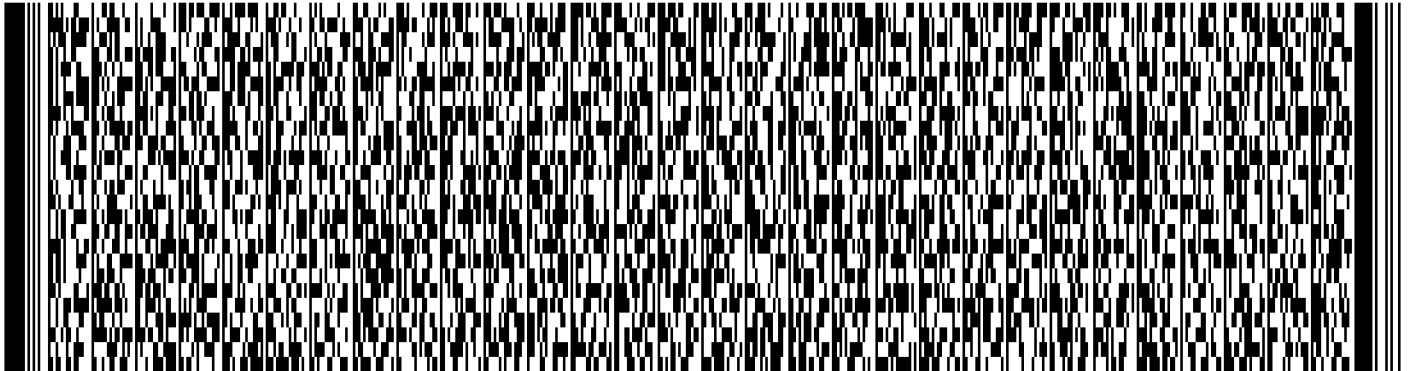
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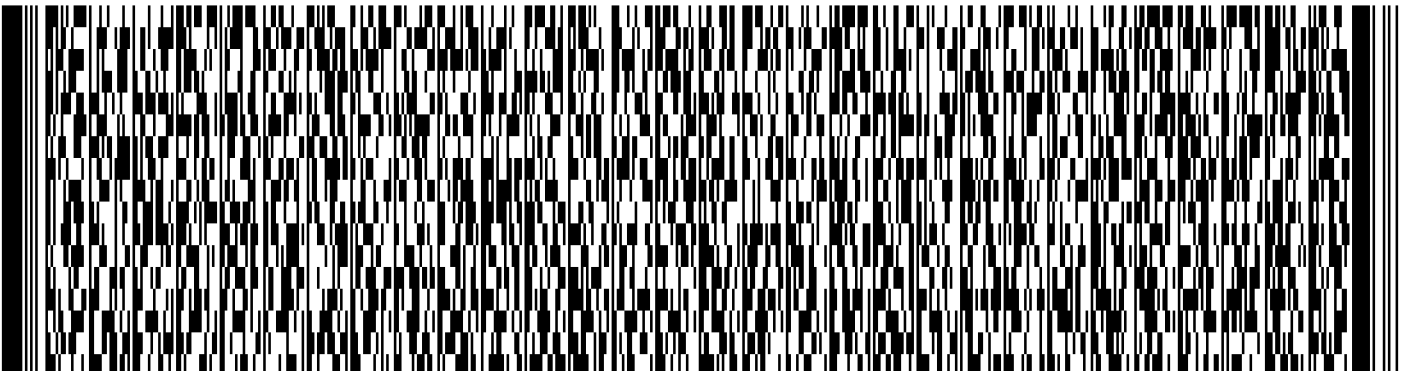
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Debtor's Name Eagle Properties and Investments LLC

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Bankruptcy1to50



Bankruptcy51to100



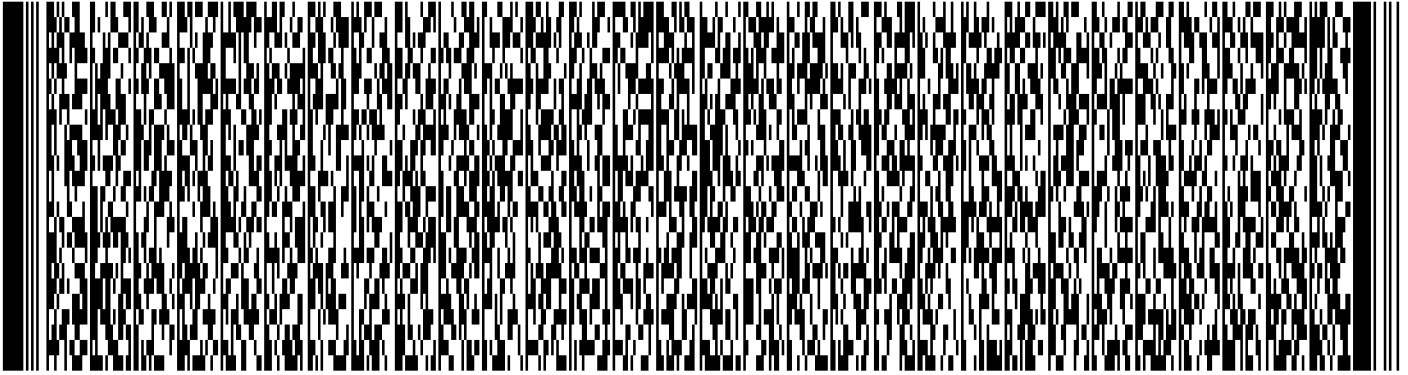
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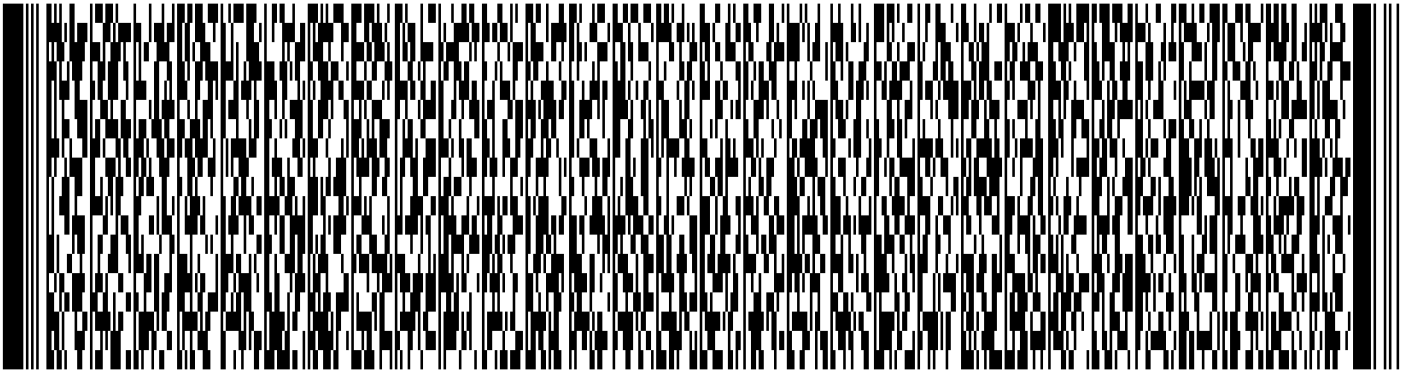
NonBankruptcy51to100

Debtor's Name Eagle Properties and Investments LLC

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Eagle Properties and Investments, LLC**Profit and Loss**

October 2023

	TOTAL
Income	
Property Rental Income	0.01
7939 Rider Ln	1,402.62
Total Property Rental Income	1,402.63
Total Income	\$1,402.63
GROSS PROFIT	\$1,402.63
Expenses	
Insurance	1,516.75
Total Expenses	\$1,516.75
NET OPERATING INCOME	\$ -114.12
NET INCOME	\$ -114.12

Eagle Properties and Investments, LLC

General Ledger

All Dates

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Axos Account							
10/13/2023	Deposit		Robert Patrick		Opening balance equity	85,995.51	85,995.51
10/19/2023	Deposit		AirBNB		Property Rental Income:7939 Rider Ln	1,402.62	87,398.13
10/20/2023	Check	1001	MainStreet Bank		Adequate Protection	-1,404.94	85,993.19
10/25/2023	Check	1002	Virginia Partners Bank		Adequate Protection	-8,760.88	77,232.31
10/31/2023	Expense	07 S 1568432707	State Farm		Insurance	-110.66	77,121.65
10/31/2023	Expense		State Farm		Insurance	-114.50	77,007.15
10/31/2023	Expense		State Farm		Insurance	-131.66	76,875.49
10/31/2023	Expense		State Farm		Insurance	-132.82	76,742.67
10/31/2023	Expense		State Farm		Insurance	-141.97	76,600.70
10/31/2023	Deposit		AirBNB		Property Rental Income	0.01	76,600.71
10/31/2023	Expense		State Farm		Insurance	-163.00	76,437.71
10/31/2023	Expense		State Farm		Insurance	-141.32	76,296.39
10/31/2023	Expense		State Farm		Insurance	-178.50	76,117.89
10/31/2023	Expense		State Farm		Insurance	-160.32	75,957.57
10/31/2023	Expense		State Farm		Insurance	-112.00	75,845.57
10/31/2023	Expense		State Farm		Insurance	-130.00	75,715.57
11/01/2023	Deposit		AirBNB		-Split-	2,128.18	77,843.75
11/05/2023	Expense		WestGUARD		Insurance	-193.03	77,650.72
11/05/2023	Expense		WestGUARD		Insurance	-338.64	77,312.08
11/05/2023	Expense		WestGUARD		Insurance	-202.94	77,109.14
11/05/2023	Expense		WestGUARD		Insurance	-133.90	76,975.24
11/05/2023	Expense		Safeco		Insurance	-109.59	76,865.65
11/06/2023	Deposit		Amit K. Jain		Property Rental Income	3,600.00	80,465.65
11/07/2023	Deposit		AirBNB		Property Rental Income:7939 Rider Ln	1,064.09	81,529.74
11/13/2023	Deposit		AirBNB		Property Rental Income:7939 Rider Ln	1,402.62	82,932.36
11/17/2023	Deposit		Amit K. Jain		Property Rental Income	56,500.00	139,432.36
11/20/2023	Expense		Howard County		Real Estate Taxes	-9,234.37	130,197.99
11/20/2023	Expense		Virginia Partners Bank		Adequate Protection	-4,380.44	125,817.55
11/20/2023	Expense		MainStreet Bank		Adequate Protection	-1,404.94	124,412.61
11/20/2023	Expense		Dauphin County		Real Estate Taxes	-20,235.12	104,177.49
11/20/2023	Expense		Baltimore City		Real Estate Taxes	-3,166.32	101,011.17
11/20/2023	Expense		Baltimore City		Real Estate Taxes	-1,616.84	99,394.33
11/20/2023	Expense		Baltimore City		Real Estate Taxes	-5,116.70	94,277.63
Total for Axos Account						\$94,277.63	
Adequate Protection							
10/20/2023	Check	1001	MainStreet Bank	October 2023 Payment	Axos Account	-1,404.94	-1,404.94
10/25/2023	Check	1002	Virginia Partners Bank	September 2023 and October 2023 Adequate Protection Payments	Axos Account	-8,760.88	-10,165.82
11/20/2023	Expense		MainStreet Bank	November Adequate Protection	Axos Account	-1,404.94	-11,570.76
11/20/2023	Expense		Virginia Partners Bank	November Adequate Protection	Axos Account	-4,380.44	-15,951.20
Total for Adequate Protection						\$ - 15,951.20	
Opening balance equity							
10/13/2023	Deposit		Robert Patrick	Transfer from Former CRO	Axos Account	85,995.51	85,995.51
Total for Opening balance equity						\$85,995.51	
Property Rental Income							
10/31/2023	Deposit		AirBNB	AirBNB Test Deposit	Axos Account	0.01	0.01
11/06/2023	Deposit		Amit K. Jain	Bulk Transfer - Needs to be Reconciled by Property	Axos Account	3,600.00	3,600.01
11/17/2023	Deposit		Amit K. Jain	Bulk Payment - Needs to be Reconciled by Property	Axos Account	56,500.00	60,100.01
Total for Property Rental Income						\$60,100.01	
7939 Rider Ln							
10/19/2023	Deposit		AirBNB	Angela Hart-Hess, 9 guests, Oct 12, 2023 - Oct 15, 2023	Axos Account	1,402.62	1,402.62
11/01/2023	Deposit		AirBNB	Bree Nicole, 11 guests, Oct 27, 2023 - Oct 29, 2023	Axos Account	1,064.09	2,466.71

Eagle Properties and Investments, LLC

General Ledger

All Dates

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
11/01/2023	Deposit		AirBNB	Gurvinder Blackstone, 11 guests, Oct 20, 2023 - Oct 22, 2023	Axos Account	1,064.09	3,530.80
11/07/2023	Deposit		AirBNB	Mary Stanley, 9 guests, Nov 3, 2023 - Nov 5, 2023	Axos Account	1,064.09	4,594.89
11/13/2023	Deposit		AirBNB	Staci Wolfe, 7 guests, Nov 9, 2023 - Nov 12, 2023	Axos Account	1,402.62	5,997.51
Total for 7939 Rider Ln						\$5,997.51	
Total for Property Rental Income with sub-accounts						\$66,097.52	
Insurance							
10/31/2023	Expense		State Farm	449 Lawyers Rd. Insurance - September and October 2023	Axos Account	141.32	141.32
10/31/2023	Expense	07 S 1568432707	State Farm	1001 Manning Dr. Insurance - September and October 2023	Axos Account	110.66	251.98
10/31/2023	Expense		State Farm	1010 Lynn Street Insurance - September and October 2023	Axos Account	114.50	366.48
10/31/2023	Expense		State Farm	445 Windover Ave Insurance - September and October 2023	Axos Account	132.82	499.30
10/31/2023	Expense		State Farm	202 N Port St. Insurance - September October 2023	Axos Account	163.00	662.30
10/31/2023	Expense		State Farm	3002 Williamsburg Rd. Insurance - September October 2023	Axos Account	178.50	840.80
10/31/2023	Expense		State Farm	3012 Dupont Ave Insurance - September and October 2023	Axos Account	112.00	952.80
10/31/2023	Expense		State Farm	897 W Lombard St. Insurance - September October 2023	Axos Account	141.97	1,094.77
10/31/2023	Expense		State Farm	15474 Roxbury Rd. Insurance - September October 2023	Axos Account	160.32	1,255.09
10/31/2023	Expense		State Farm	1203 Cottage St Insurance - September and October 2023	Axos Account	130.00	1,385.09
10/31/2023	Expense		State Farm	213 N Port St Insurance - September and October 2023	Axos Account	131.66	1,516.75
11/05/2023	Expense		WestGUARD	249 Berston Dr. - 10/18/2023 - 10/18/2024 Property Insurance	Axos Account	338.64	1,855.39
11/05/2023	Expense		WestGUARD	204 S. Fairville - 09/19/2023 - 09/19/2024 Property Insurance	Axos Account	202.94	2,058.33
11/05/2023	Expense		WestGUARD	7213 Linglestown Rd. - 12/01/2022 - 12/01/2023 Property Insurance	Axos Account	133.90	2,192.23
11/05/2023	Expense		Safeco	6958 New Oxford Insurance - 8/02/23 - 8/02/24	Axos Account	109.59	2,301.82
11/05/2023	Expense		WestGUARD	7616 Grove - 12/05/2022 - 12/05/2023 Property Insurance	Axos Account	193.03	2,494.85
Total for Insurance						\$2,494.85	
Real Estate Taxes							
11/20/2023	Expense		Baltimore City	202 N. Port - Real Estate Taxes	Axos Account	5,116.70	5,116.70
11/20/2023	Expense		Baltimore City	3012 Dupont Ave. - Real Estate Taxes	Axos Account	1,616.84	6,733.54
11/20/2023	Expense		Howard County	15474 Roxbury - Real Estate Tax	Axos Account	9,234.37	15,967.91
11/20/2023	Expense		Baltimore City	213 N. Port - Real Estate Taxes	Axos Account	3,166.32	19,134.23
11/20/2023	Expense		Dauphin County	Harrisburg Properties - Real Estate Taxes	Axos Account	20,235.12	39,369.35
Total for Real Estate Taxes						\$39,369.35	



Date 10/31/23 Page 1
Primary Account [REDACTED] 1792

EAGLE PROPERTIES AND INVESTMENTS LLC
Debtor in Possession, Case 23-10566-KHK
C/O VERSTANDIG LAW FIRM
1452 W. HORIZON RIDGE PKWY
HENDERSON NV 89012

Account Title: EAGLE PROPERTIES AND INVESTMENTS LLC
Debtor in Possession, Case 23-10566-KHK

Commercial Checking		Number of Enclosures	2
Account Number	[REDACTED] 1792	Statement Dates	10/11/23 thru 10/31/23
Previous Balance	.00	Days in the statement period	21
3 Deposits/Credits	87,398.14	Avg Daily Ledger	77,231.93
13 Checks/Debits	11,682.57	Avg Daily Collected	77,231.93
Maintenance Fee	.00		
Interest Paid	.00		
Ending Balance	75,715.57		

DEPOSITS AND OTHER CREDITS

Date	Description	Amount
10/13	wire Transfer Credit ROBERT LEE PATRICK 2625 FALLSTON RD FALLSTON MD 21047-0000 20231013MMQFMP9N000637 20231013MMQFMP9N000436 10131724FT03	85,995.51
10/19	wire Transfer Credit ROBERT LEE PATRICK 2625 FALLSTON RD FALLSTON MD 21047-0000 20231019MMQFMP9N000375 20231019MMQFMP9N000246 10191525FT03	1,402.62



Date 10/31/23
Primary Account

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Commercial Checking 1792 (Continued)

DEPOSITS AND OTHER CREDITS

Date	Description	Amount
10/31	2BM2RXJSGO AIRBNB PAYMENTS PPD 111000029771949 EAGLE PROPERTIES AND I RMR*IK*G-IWUTFGSOEBQB2\	.01

CHECKS AND WITHDRAWALS

Date	Description	Amount
10/31	CPC-CLIENT STATE FARM RO 08 CCD 021000025529907 EAGLE PROPERTIES & IN	110.66-
10/31	CPC-CLIENT STATE FARM RO 08 CCD 021000025529782 EAGLE PROPERTIES & IN	112.00-
10/31	CPC-CLIENT STATE FARM RO 08 CCD 021000025529857 EAGLE PROPERTIES & IN	114.50-
10/31	CPC-CLIENT STATE FARM RO 08 CCD 021000025529863 EAGLE PROPERTIES & IN	130.00-
10/31	CPC-CLIENT STATE FARM RO 08 CCD 021000025529865 EAGLE PROPERTIES & IN	131.66-
10/31	CPC-CLIENT STATE FARM RO 08 CCD 021000025529929 EAGLE PROPERTIES & IN	132.82-
10/31	CPC-CLIENT STATE FARM RO 08 CCD 021000025529867 EAGLE PROPERTIES & IN	141.32-
10/31	CPC-CLIENT STATE FARM RO 08 CCD 021000025529832 EAGLE PROPERTIES & IN	141.97-
10/31	CPC-CLIENT STATE FARM RO 08 CCD 021000025529750 EAGLE PROPERTIES & IN	160.32-
10/31	CPC-CLIENT STATE FARM RO 08 CCD 021000025529771 EAGLE PROPERTIES & IN	163.00-
10/31	CPC-CLIENT STATE FARM RO 08 CCD 021000025529882	178.50-



Date 10/31/23 Page 3
Primary Account [REDACTED] 1792

Commercial Checking [REDACTED] 1792 (Continued)

CHECKS AND WITHDRAWALS		
Date	Description	Amount
	EAGLE PROPERTIES & IN	

CHECKS IN SERIAL NUMBER ORDER					
Date	Check No	Amount	Date	Check No	Amount
10/24	1001	1,404.94	10/30	1002	8,760.88
* Indicates Skip In Check Number Sequence					

DAILY BALANCE INFORMATION					
Date	Balance	Date	Balance	Date	Balance
10/11	.00	10/19	87,398.13	10/30	77,232.31
10/13	85,995.51	10/24	85,993.19	10/31	75,715.57

*** END OF STATEMENT ***

THE RED THERMO SECURED "SP" LOGO IN THE LOWER CORNER OF THIS CHECK MUST FADE TEMPORARILY WHEN WARMED BY TOUCH OR FRICTION. SEE BACK FOR ADDITIONAL FEATURES.

Eagle Properties and Investments, LLC
Debtor in Possession Case #23-10566-KHK
445 Windover Ave. NW
Vienna, VA 22180

DATE 10/20/23 1001
90-872511222

PAY TO THE ORDER OF Main Street Bank \$ 1,404.94
One Thousand Four Hundred Four and 94/100 DOLLARS

axos
BANK
MEMO Loans 929 + 080 JLT

10 100 21 2228725 1 792

Check 1001 Date: 10/24 Amount: \$1,404.94

THE RED THERMO SECURED "SP" LOGO IN THE LOWER CORNER OF THIS CHECK MUST FADE TEMPORARILY WHEN WARMED BY TOUCH OR FRICTION. SEE BACK FOR ADDITIONAL FEATURES.

Eagle Properties and Investments, LLC
Debtor in Possession Case #23-10566-KHK
445 Windover Ave. NW
Vienna, VA 22180

DATE 10/25/23 1002
90-872511222

PAY TO THE ORDER OF Virginia Partners Bank \$ 8,760.88
Eight Thousand Seven Hundred Sixty and 88/100 DOLLARS

axos
BANK
MEMO Adequate Protection JLT

10 100 21 2228725 1 792

Check 1002 Date: 10/30 Amount: \$8,760.88

In Case of Errors or Questions About Your Electronic Transfers

In Case of Errors or Questions About Your Electronic Transfers, Telephone us at 1-888-502-2967 or Write us at the address on the front of this statement as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will tell you all the results of our investigation within 10 business days and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. In that case, we will provisionally credit your account for the amount you think is in error, so that you may have use of the money during the time it takes us to complete our investigation. For transfers initiated outside the United States or transfers resulting from a point of sale (POS) debit card transactions, the time period for provisional credit is 10 business days and the time to resolve the investigation is 90 days.

IMPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS

Errors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the rules of the Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us at the number listed on the front of this statement immediately.

For our 24-hour Automated Banking System, please call the number located on the front of the Statement.
CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

What to do if you think you find a mistake on your statement:

Contact us at the address shown on the front of this statement as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you within 60 days after the error appeared on your statement.

- Tell us your name and account number.
- Tell us the dollar amount of the suspected error.
- Describe the error you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.

You must notify us of any potential errors in writing or electronically. You may call us, but if you do, we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The amount in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

CONSUMER REPORT DISPUTES

We may report information about negative account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this may prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 1-800-428-9623 or by writing to Chex Systems, Attention Consumer Relations, 7805 Hudson Road, Suite 100, Woodbury, MN 55125. In order to assist you with your dispute, you must provide your name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (i.e. affidavit of identity theft). If applicable.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA

In re:)	Case No. 23-10566-KHK
)	(Chapter 11)
EAGLE PROPERTIES AND)	
INVESTMENTS LLC)	
)	
Debtor.)	
_____)	

NOTES ACCOMPANYING MONTHLY OPERATING REPORT FOR OCTOBER 2023

1. The undersigned was appointed Chief Restructuring Officer (“CRO”) of Eagle Properties and Investments LLC (“Eagle” or the “Debtor”) on September 29, 2023. *See* DE #193. Axos Bank was contacted, prior to the time of appointment, about opening a debtor-in-possession bank account (a “DIP Account”). For reasons that Axos Bank has not made entirely clear, and despite the best efforts of the undersigned and counsel for the debtor herein, the DIP Account was not opened until October 11, 2023. At the time the account was opened, the former CRO of Eagle transferred the cash on hand, from the DIP account he held, via wire in the sum of \$85,995.51. The former CRO has not provided a bank statement, for the former DIP account, for September 2023 or October 2023. However, based on a ledger that was produced, it appears the former CRO did not undertake any financial activity after September 20, 2023 and, as such, did not undertake any financial activity in October 2023.

2. Because this report is filed on a cash basis, the income and expenses are notably deceptive. It appears the Debtor amassed notable rental income during October 2023, both from traditional tenants and, in the case of at least one real estate asset, from short term rentals. Some of the short term rental revenue was sent to the new DIP Account in October 2023; it appears other short term rental revenue was not sent until later. No long term rental income was received in the DIP Account in October 2023 but, based on subsequent transfers, it appears such monies may have

been collected (and held) by the Debtor's principal. The Debtor's principal has since (in November 2023) commenced sending such funds to the undersigned's DIP Account. This creates a paradigm where the accrual income in October 2023 was healthy but the cash income is deceptively meager.

3. The accounts receivable reflected on this report are derived from the July 2023 operating report (DE #166-1 at p. 6). It does not appear, from a review of various records, that any of the subject receivables were satisfied during the reporting period. The extent to which new receivables accrued during the reporting period is unclear.

4. Total assets (Part 2, Line E) have been calculated by taking the Debtor's assets as scheduled (DE #1 at p. 5), subtracting the Debtor's scheduled cash on hand (DE #1 at p. 8), and adding the balance of the Debtor's bank statement for October 2023 as well as the balance of accounts receivable.

5. The degree of post-petition payables as of October 31, 2023 is not known. Since taking over as CRO, the undersigned has paid property taxes on numerous real estate assets (many of which were overdue), paid insurance premiums on numerous real estate assets (many of which were overdue), sought to reinstate policies of insurance on numerous real estate assets, and endeavored to communicate with counsel for various financial institutions concerning the extent to which adequate protection payments are due and owing. A series of unpaid invoices, for general post-petition trade creditors (chiefly utilities), was found in the files of the previous CRO. The undersigned is in the process of reconciling these accounts. The Debtor's equity holder has indicated that he is paying various utility bills out of his personal funds, as a *gratis* contribution to the Debtor's estate. The extent of such payments is presently unclear but being investigated.

6. Certain adequate protection payments were made in October 2023. The undersigned and his counsel have been in contact with counsel for various creditors to ascertain

the extent to which other payments are due pursuant to prior orders of this Honorable Court. Counsel for at least one large creditor has indicated the adequate protection payments due to his client are *de minimis*. Counsel for other creditors have indicated payments are due and, in turn, have indicated that they are working to relay information on where such payments may be sent. The November operating report (which will be filed in the first week of December 2023) is likely to have a more holistic view of these matters.

7. Inasmuch as real estate taxes, policies of insurance, and related items have been paid *since* October 2023, it seems many of these may have been due prior to October 31, 2023. As such, portions of the questionnaire (Section 7 of this report) – as with other sections hereof – may be inaccurate.

8. The declaration at the foot of this report has been modified to reflect that the limited knowledge of the undersigned.

Dated: November 24, 2023

By: /s/ Maurice B. VerStandig
Maurice B. VerStandig
1452 W. Horizon Ridge Pkwy.
#665
Henderson, Nevada 89012
Chief Restructuring Officer